



ABN: 23 106 719 868
Level 2, 160 Pitt Street Mall Sydney NSW 2000
Ph. (02) 9210-7000 Fax. (02) 9210-7099

6th February 2008.

Results for Half-Year ended 31 December 2007

The Directors today announced an Operating profit after tax but before special investment revenue and realised gains up 48.7% to \$9.13 million

Net Profit for the period attributable to members was up 105.4% to \$13.4million.

The Directors are pleased to announce an interim dividend of 3.0 cents per share fully franked up from 2.6 cents per share in 2007, an increase of 15.4%. This increase in dividend is paid on the increase in capital arising from the rights issue and share placement in the previous year.

As at the end of January the company held \$57.6 million in cash assets.

During the last half \$52.39 million was invested in the stock market and major purchases were AMP Limited, ANZ Banking Group Limited, Bendigo Bank Limited, Perpetual Limited, Suncorp Metway Limited, Tattersall's Limited, Westfield Group Limited, Westpac Banking Corporation and Woolworths Limited.

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 January 2008 was \$1.482 per share.

The company is a long-term equity investor and does not intend to dispose of its total portfolio. If estimated tax at 30% on unrealised portfolio gains were to be deducted, net asset backing would be \$1.387 per share.

The Directors are considering a further offer to all shareholders through a Share Purchase Plan.

The proceeds from further issues together with existing cash assets will be utilised to take advantage of opportunities as they arise in these market conditions.

Any further enquiries should be directed to the Chairman, Mr R Millner.

G S Bruce
Company Secretary

For personal use only